

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

October 27, 2016

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of the Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Wednesday, October 27, 2016 beginning at approximately 11:00 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting: Mr. John Ward, Mr. Marcel Valois and Ms. Melissa DuBose.

Absent members were: None

Also present and attending were: Ms. Stacy Farrell Secretary of RIIFC, Mr. William Ash, Treasurer of RIIFC and Mr. Antonio Afonso Jr., Esquire, of Moses Afonso Ryan Ltd., Counsel to RIIFC

Mr. Ward, Vice-Chairman of the Board, called the meeting to order at 11:05 a.m.

ACCEPTANCE OF THE MINUTES OF SEPTEMBER 28, 2016

The first item to come before the Board was consideration of the adoption of the Public Session Minutes of the Meeting of the Board of Directors held on September 28, 2016. A motion was made by Mr. Valois to adopt the Minutes of this meeting, which motion was seconded by Ms. DuBose. Following the motion and second, the motion was adopted as follows: Mr. Ward – yes, Mr. Valois – yes, and Ms. DuBose – yes.

TO CONSIDER AND ACT UPON A REQUEST TO GRANT JUNIOR MORTGAGES,
SECURITY INTERESTS OR LIENS UPON CERTAIN ASSETS FINANCED WITH
PROCEEDS OF THE RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION
\$4,270,000 INDUSTRIAL DEVELOPMENT REVENUE BONDS (HALL REAL ESTATE,
LLC PROJECT-2004 SERIES) AND TO EXECUTE SUCH OTHER PAPERS OR
INSTRUMENTS AS MAY BE NECESSARY OR DESIRABLE IN CONNECTION
THEREWITH

Mr. Afonso reviewed the proposed Resolution of the Board relating to the Hall Real Estate, LLC Project-2004 Series (Exhibit A). Mr. Ash further explained that the company was seeking investors and has begun a recapitalization effort. This would require the consent of RIIFC to allow the granting of a mortgage on the property. Mr. Afonso explained this transaction holds no credit risk to the state of Rhode Island and the bond holders would continue to be paid by the existing letter of credit with TD Bank. The consent is required only in that RIIFC holds title to the property. A motion was made by Mr. Valois to approve the request from Hall Real Estate LLC to grant a junior mortgage as outlined in the Resolution of the Board, which motion was seconded by Ms. DuBose. Following the motion and second, the motion was adopted as follows: Mr. Ward – yes, Mr. Valois – yes, and Ms. DuBose – yes.

TO CONSIDER AND ACT UPON THE RATIFICATION, EXECUTION AND DELIVERY
OF A POWER OF ATTORNEY AND THE ENGAGEMENT OF COUNSEL IN
CONNECTION WITH AN AUDIT OF CERTAIN BONDS ISSUED BY THE RHODE
ISLAND INDUSTRIAL FACILITIES CORPORATION

Mr. Afonso advised the board regarding a letter received from the Internal Revenue Service relating to the Industrial Development Revenue Bonds of Calise & Sons Bakery. He noted the Bonds have been selected for an audit. In order to effectively respond to the request for documents it is necessary for RIIFC to execute and deliver Form 2848, Power of Attorney and Declaration of Representative, which appoints an attorney-in-fact. Mr. Afonso noted Daniel Waugh of Moses Afonso Ryan would be appointed as attorney-in-fact and the Treasurer of RIIFC shall be appointed as Power of Attorney. The proposed Resolution is attached as Exhibit B. It was noted that the audit was not prompted by noncompliance and the cost of the audit is to be covered by the client, not RIIFC. A motion was made by Ms. DuBose to approve the Resolution of the Board relating to Calise & Sons Bakery, which motion was seconded by Mr. Valois. Following the motion and second, the motion was adopted as follows: Mr. Ward – yes, Mr. Valois – yes, and Ms. DuBose – yes.

ADJOURNMENT

Ms. DuBose made a motion to adjourn the meeting, which motion was seconded by Mr. Valois and adopted as follows: Mr. Ward – yes, Mr. Valois – yes, and Ms. DuBose – yes.

The meeting was adjourned at 11:35 a.m.

SECRETARY'S CERTIFICATE

I, Stacy Farrell, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on October 27, 2016. These minutes were approved by the Board of Directors at the meeting held on December 15, 2016.

/s/Stacy Farrell
Stacy Farrell, Secretary